PROBING TRANSIT CHARGES

ASSESSED FOR ALCOHOLOGY OF THE PARTY OF THE

RAILROAD COMMISSION HEARS BROOKLYN'S PLAINT.

Col. Cole Says Commissioners Will Have Some Recommendation to Make When Hearing Has Been Concluded-Company Knows of Present Conditions, but to Pridge Terminal Facilities.

the fact that the people of Brooklyn are greatly stirred up over the transportation given by the Brooklyn Heights Railroad Company was plainly demonstrated at the nearing before the State Railroad Commission in the Borough Hall yesterday. The Commissioners, Col. Ashley W. Cole, Col. George W. Dunn and Frank M. Baker, paid the greatest attention to the remarks of many prominent citizens of Brooklyn In the large room in which the hearing took place were President Jacob L. Greatsinger of the Brooklyn Rapid Transit Company, Borough President Swanstrom, Prof. George A. Collins and John L. Wells, counsel for the railroad company; ex-Judge Abram H. Dailey, William McCarroll, president of the Manufacturers' Association of New York; ex-Judge Hiram R Steele, president of the Brooklyn League; Nathan Jonas of the Broadway Board of Trade, Record Commissioner Waldo, ex-Sen-ator George W. Brush, President William J. Maxwell of the South Brooklyn Board of Trade, Abner S. Haight of the Citizens' Union, Charles N. Chadwick, Frank Harvey Field, Ludwig Nissen, James T. Holle, ex-Congressman Edmund F. Driggs and a large number of manufacturers and residents

The charges were read by Ludwig Nissen of the Manufacturers' Association. His reference to the financial standing of the railroad company was received with hisses. The financial showing of the company as read by Mr. Nissen was:

with hisses. The financial showing of the company as read by Mr. Nissen was:

The annual report of the Railroad Commission for 1899 shows the cost of thirty-one miles of elevated roads in Brooklyn to have been \$44,725,814, or about \$1,500,000 per mile. Fro a reliable sources it is known that the original cost of the Kings County Elevated Railroad was \$328,000 per mile, exclusive of cars and engines: an allowance of \$22,000 per mile for those ought to be liberal enough, which would make the cost of this road \$350,000 per mile and the whole cost on this basis would foot up a little over \$11,000,000.

The report of the Railroad Commission for 1890 shows a worse condition of things as to the capitalization of the old Brooklyn Elevated, now known as the Union. The original capitalization was about \$27,000,000 for its twenty-one miles of road. It was sold under foreclosure in 1898, and reorganized with an authorized capitalization of \$34,000,000, of which nearly \$3,000,000 was issued. It is now leased to the Rapid Transit system for \$100,000 per annum, or about 3 per cent. return on the new capitalization, which represents three-fourths "watered.

According to a statement recently published, the Rapid Transit report for November last shows an increase in the net of \$119,534 in a single month. From July 1 to Nov. 30 the gross increased \$247,827, and the net increase decreased \$247,827, and the net increase during the month of November tells most conclusively the cause of the ills and wrongs of which this community justly complains.

Col. Cole said that the complaints were the most serious that had ever come before

Col. Cole said that the complaints were the most serious that had ever come before the State Railroad Commission. He promised a full and fair consideration of the charges and said all haste would be made to effect a just determination of the case

on its merits.

"What the commission wants," said Col.
Cole, "is a remedy that will bring relief tomorrow or right away. What Mr. Greatsinger wants is greater facilities across

the river."

"Let him buy it," said several citizens.

At this point ex-Judge Dailey, counsel for
the Manufacturers' Association, called as
his first witness Benjamin F. Blair. Mr. his irst witness benjamin r. Biair. Mr. Blair was sworn. He gave some of his experiences of the overcrowding of the cars and said that by the sudien stopping and starting of the cars passengers were thrown against one another in such a way

men punched and I have seen the clothes of others torn at the Bridge terminal."

"It is not necessary for me as a member of the commission." said Col. Cole, "to go to the Bridge terminal to see that. I have been there, and so has every member of the commission. No woman in Brooklyn has been subjected to greater indignity than has my own wife."

William McCarroll, president of the Manufacturers' Association, testified that hundreds of passengers were landed at the Bridge terminal of the Kings County elevated road at the rate of several hundred in every 55 seconds. These people lined up on the Kings County platforms and waited for from three to five minutes for a train. Invariably, he said, half of the crowd is left for the next train.

Counsel for the railroad attempted to weaken the testimony of Mr. McCarroll by asking questions concerning his experience in waiting for a car in which he might obtain room."

ight obtain room.
"I nevertake a chance," said Mr. McCarroll.

The second car might never come."

Charles J. Edwards of the Manufacturers'
Association testified that all cars are crowded in the downtown section at all times of the day, and advocated the use of Atlantic avenue and other streets to relieve the jam.

W. T. Butler of the Ocean Hill Board of Trade told of the wretched service on the

W. T. Butler of the Ocean Hill Board of Trade told of the wretched service on the Fulton street and Reid avenue lines and the troubles of the Ocean Hill residents in getting about the city. He said the railroad people would not transfer to all their lines and consequently it was sometimes necessary to pay two fares to get to uptown shopping districts.

"This causes the people to walk to lines that will transfer them or go downtown, congesting lower Fulton street," he said.

Edgar S. Haight, vice-chairman of the Citizens' Union, said that the condition of the rear platforms on both trolley and elevated lines was a disgrace to the community.

"I have seen, not once, but frequently," he said, "hoodlums blocking up the rear platform of a car when there was plenty of standing room inside. During the rush hours young girls are handled in a disgrace-ful manner."

At the close of Mr. Haight's testimony he asked coursel for the rush rear and the control of the rush and the coursel for the rush can be asked coursel for the rules of the rush and comments.

At the close of Mr. Haight's testimony

At the close of Mr. Haight's testimony he asked counsel for the railroad company if he was not right in supposing t'at much of the things complained of by the witnesses at the inquest was new to the ccr pmy. "Oh, no," said Prof Collin: we have known about them."

"Then," said Mr. Haight, "all the condemnation the public can bestow is not too much."

Edwin A. Miller, Assemblyman-elect from the Twenty-first Assembly district, testified to the condition of the service on the Kings County elevated road in the early morning hours. Frequently, le said, the trains, were in total darkness because the lamps which were filled with oil at 4 o'clock on the previous afternoon, were burned out. He made special complaint of the stations at and beyond Linwood street, which are left unlighted at night, without ticket-seller or guard. Boys and young men congregate at these stations and in many cases passengers are insulted and annoyed by them.

He said that at any time boys might be see hanging to the rear platform of trains at these stations and jumping off as the train came to the end of the platform, at imminent risk of being dashed to the street. At the close of Mr. Miller's testimony the hearing was adjourned until Tuesday, Jan. 6, at 10 A. M.

6. at 10 A. M.

President Jacob L. Greatsinger said, after the close of the hearing, that he would probably testify at the next hearing. probably testify at the next hearing.

"I mean to show that we are doing the best we can," he said. "Also that we are making improvements and that until better terminal and power facilities are obtained we cannot be expected to do more."

Col. Cole said that he could safely assure the public that the Railroad Commission was cognizant of the conditions existing and that when the hearing was concluded it would have some recommendations to

THE CROWDING IN MANHATTAN. Metropolitan Co. and Merchants' Associa tion Devising Plans to Avoid Them.

Preliminary to the hearing by the State Railroad Commission to-day on the inade-quate transportation facilities in Manhattan a conference was held yesterday at the office of the Metropolitan Street Railway Company between President H. H. Vreeand, William F. King, chairman of the Merchants' Association's Committee on Franchises and Transportation: Theron G. Strong, chairman of the association's legal ommittee, and S. C. Mead, assistant secretary of the association, at which it was agreed that the whole question of surface railroad facilities shall be considered by representatives of the railroad company and of the Merchants' Association to-mor row week. The questions considered will

be these Full and continuous service on all lines owned and controlled by the Metropolitan Railroad Company, particularly on the West Side lines, by the running of all cars necessary

modation of the public so far as physical conditions permit.

The practicability of hereafter turning northbound Broadway cars into Sixth avenue at Thirty-fourth street, and northbound Sixth avenue cars into Broadway at Thirty-fourth street, thus abolishing the congestion at that point.

The removal of unused car tracks, provided the city will safeguard the present franchise rights to the future use of those streets.

Vestibuling cars: providing two conductors on every car during the rush hours, and on all the long cars at all times; the issuance of transfers at junction points. The promotion of proper police regulation of trucking and traffic on the streets through which lines are operated; the removal of obstructions of all kinds, including snow, from the public parts of streets on which car lines run, and the enforcement of the public ordinances respecting ventilation and cleanliness.

The Women's Health Protective Associa-

The Women's Health Protentive Associa-tion has sent a petition to the Railroad Com-mittee of the Board of Aldermen, asking that tion has sent a petition to the Railroad Committee of the Board of Aldermen, asking that the board pass an ordinance providing: (1) That more cars be run in the rush hours, both day and evening and more cars on Sundays and holidays; (2) that the companies prohibit standing in the open cars of the surface roads, as they are now constructed; (3) that the number of passengers standing on the platform of any of the cars shall be limited, so that passage may be unobstructed; (4) that the number of passengers standing in closed cars shall be limited.

"We would urge your immediate attention to this petition," say the women, "as under the present system travelling in the cars, both surface and elevated, is a menace and disgrace to this city, which should stand first in every line of progress."

A committee was appointed by the Citizens' Union last night to appear before the State Railroad Commission at its hearing this morning. The members are Dr. Matthew Beattie, R. Fulton Cutting, A. H. Eastmond, John Ford, Frank Harvey Field, A. S. Haight and Adolph Openhym.

Commissioner Dunn said last night: "I had no such interview as that which purported to come from me printed in this morning's newspapers."

ported to come from me printed in this morning's newspapers."

"RUN FOR GAMBLERS"-GROUT. Comptroller Says B. R. T. Insiders Manip

ulate the Market. Comptroller Grout said yesterday that it eemed to him that the Brooklyn Rapid Transit system was run for the benefit of gamblers in Wall Street, rather than for the convenience of the public. He continued:

"The statement published by the com pany of its earnings and expenses gives away the whole case against it. The cutting down of operating expenses, for instance, means simply the discharge of motormen and conductors and the taking off of cars in an effort to make a good show of earnings that will send up the price of the stock in Wall Street. When the price goes up some of those inside unload and then the price goes down. This is the sign

mis first witness benjamin f. Blair. Mr. Blair was sworn. He gave some of his experiences of the overcrowding of the cars and said that by the sudier: stopping and starting of the cars passengers were thrown against one another in such a way as to practically commit assaults.

"Some of the cars on the elevated lines," said Ludwig Nissen, "are rotten and filthy."

"I have witnessed shameful scenes," he continued. "I have seen men and women jammed together indecently. I have seen the clothes of others torn at the Bridge terminal."

"It is not necessary for me as a member of the commission," said Col. Cole, "to go to the Bridge terminal to see that. I have been there, and so has every member of

Stockholders Agree to Reduced Dividends. The stockholders of the American Grass Twine Company, at a special meeting yesterday, ratified the action of the board of directors in rescinding the declaration of a quarterly dividend of 1% per cent. instead making the dividend one-quarter of 1 per cent. or a total of 4 per cent. for the year. The difference between 5 per cent. and 4 per cent., it is stated, will be reserved for working capital and for the extension of the business. There were 102.44 shares represented at the meeting, out of which 300 shares voted in the negative. Thomas J. Hurley acted as chairman of the meeting. The president answered various questions asked by the stockholders.

PURCHASED BY U. S. STEEL CO. Sale of the Plant of the Troy Steel Produc Company Confirmed.

TROY, Dec. 29 .- Information was received here to-day confirming the sale of the plant of the Troy Steel Products Company on Breaker Island, concerning which many conflicting stories have recently been published. A letter received this morning by William Kemp, a stockholder, from Albert C. Bedford of New York, treasurer of the Troy Steel Products Company, the owner of the Breaker Island plant, defiowner of the Breaker Island plant, defi-nitely settled the report of the sale of the plant to the United States Steel Corporation. The exact terms of the sale are with-held, but it is admitted that the price paid by the United States Steel Corporation, is considerably more than that paid by the Troy Steel Products Company for the plant when recently sold at a mortgage foreclosure. It is desired that the deal be closed by Dec. 31.

Purchase of Union Steel Co.

All of the officers of the Sharon and Union Steel Companies are in the Pittsburg district, where they will remain all this week, to complete the deal whereby the two concerns will be turned over to the United States Steel Corporation. The audit of the books of the Sharon and Union companies will be finished the latter part of this week or early next week.

Illinois Central Double Tracked. NEW ORLEANS, Dec. 29 .- Vice-Presiden J. T. Harahan of the Illinois Central Railroad to-day announced the completion of arrangements for the double tracking of that road from Memphis to Fulton, This will complete the double track between New Orleans and Chicago.

The change is a part of the big transcontinental freight and passenger combination with the Southern Pacific.

Chicago to Pay Out \$40,000,000 in Divi

and \$40,000,000 will be paid out by the Chicago banks in the way of dividends and interest on stocks and bonds and mortgages during January. The amount is expected to be larger next month than ever before in the history of this city

Russell Sage Downtown Again Notwithstanding the bad weather Russell Sage came to his office in Wall street again yesterday. He was there until shortly after 2 o'clock, when he ordered an automobile to take him home.

SECRETARY SHAW DROPS IN. Not to Meet Bankers or Dis

Market. Leslie M. Shaw, Secretary of the Treasury came to this city from Washington yesterday. He was accompanied by his son and two daughters, and with them visited the Wall Street district in the morning, calling at the United States Sub-Treasury and at the Custom House. The Secretary said that his trip "combined business with pleas-ure," but that he did not expect to meet any bankers. He declined to discuss the money situation. It was understood that his trip was merely a holiday visit.

MORE POWER OVER RAILROADS.

Bill the Produce Exchange Will Tell the Legislators About on Jan. S.

The Produce Exchange committee freight rates and terminal charges has invited the members of the Legislature from Greater New York to meet with the committee on Jan 5. The committee will committee on Jan 5. The committee will inform the legislators on the points of a bill to be introduced increasing the powers of the State's Railroad Commission and providing for the enforcement of its recommendations. The committee believes that the port of New York has been discriminated against by the railroads.

GOSSIP OF WALL STREET.

The loaning rate for stocks last night wa 10 per cent. An active borrowing demand for Rock Island common indicated that professional traders had been resisting the stock's rapid advance. The only other stocks for which there was any particular borrowing demand were New York Central and Baltimore and Ohio. Large amounts of borreard stock, especially of Union Pacific, were returned during the day. The general impression arising from transactions in the loan crowd was that the short interest had

The fluctuations of call money in the last Afteen minutes of the session were interesting. It was in this quarter of an hour that the lighest rate of the day, 15 per cent., was established. Frothingham loaned \$1,000,000 at 15 per cent. In the next five minutes the price of call money was beaten down to 6 per cent., where it closed. The offerings under which the rate broke so sharply from 15 per cent. came from miscellaneous sources but principally from the banks. The Bank Commerce loaned a considerable amount at 12 per cent. in the forenoon. In the early hours traders made speculative capital of the refusal of some trust companies to renew maturing time loans, but inquiry failed to reveal that this feature of the situation in-volved more than had already been indicated It was known last week that a number of trust company loans expiring near the end of the year would not be renewed.

The West appears to be doing very little in the market. A few stocks were bought on balance for that account yesterday, but not enough to count for anything. From all accounts, the old Western party is without any speculative programme. The son of one of its leaders returned to the Street yesterday, but brought no information with

Speculative sentiment in Chicago is said to be hopeful, but somewhat mixed. Although the return movement of money from the granger sections is belated it is expected ary, and prospects are considered good for a general easing of the monetary situation in Chicago at about that time. Commission houses are in very comfortable circumstances and in other respects the speculative situatio at Chicago is said to be promising. The trouble seems to be that Western interes There are features of it-for example the failure of liquidation to cause any shrinkage of loans-which they cannot comprehen and while thus puzzled they are disinclined to open speculations for a rise.

While Sugar was selling at its lowest for the day information got around that a quick advance of about 2 points was momentarily probable. Van Emburgh & Atterbury had just sold 2,000 shares at 128%. The Sugar crowd gathered expectantly and stood watching. It was mostly on 100-share lots that the stock was bid up across 130. Speigleberg bought the first 100 at 130; Pearl & Co. bid 130 for 500. Clinton Miller was the heaviest seller on the advance to 130%, and some thought the stock was advanced in the interest of his selling. After he had sold it down to 129% Walsh bid 130 for 500, rallying the market for a minute. The speculative position of Sugar is said to be strong, owing to the smaller volume of floating stock. It is reported that the company's earnings have

been uncommonly good. Certain developments in yesterday's session caused it to be said by professional observers that the commission house buying had been overestimated. If outside margin speculators had been newly long of any considerable amount of stock the reaction, it is believed, would have been sharper and there would have been a greater demand on the part of commission houses for call money. In the forenoon commission houses were moderate sellers, but not on a scale proportionate to the r nount of buying credited last week to the public's account. Some are afraid that the outside interest in the market is going to be backward for a while.

Notwithstanding the strong manner of Saturday's closing a lot of selling orders accumulated against the opening yesterday In the early trading a room bear party pur-sued the same tactics that failed in last Friday's session, i. e., sold stocks short before the opening of the money market in anticipation of higher call interest rates. These operations were attended with indifferent success. There was more short selling by professional traders on the "delivery hour" rally in the afternoon. Room sentiment is rather mixed. Speculations for a reaction have not been very profitable.

Halsted & Hodges had a "market" order to sell 1,000 Amalgamated Copper at the opening the execution of which along with some smal selling caused the stock to break sharply Some who watched the trading thought the decline was intended to shake out weak long accounts. There had been considerable room buying of the stock late last week, and just below 62 there were many stop-loss orders. The suggestion that the bull party was realizing was discredited by some au-thorities if for no other reason than that a pool would not be likely to force stock on the market at the opening yesterday in the man-ner in which this selling was done.

London was a considerable buyer on bal-ance yesterday. Most of the trading was

said to be for arbitrage account. Profit taking was conspicuous in the United States Steel shares, especially in the common stock. Houses that were large buyers around so seemed to be handing out stock in lots ranging in size from 500 to 1,000 shares as often as the market showed strength enough

Hollins was a heavy seller of Pennsylvania. The selling of Union Pacific and Southern The selling of Union Pacific and Southern Pacific came from various sources. Wasserman and Clark, Dodge & Co. sold Union Pacific and London bought it on balance. The selling of Union Pacific has been persistent for more than a week. A great deal of speculative writing about the probable of the labor conference anneared outcome of the labor conference appeared in yesterday's market literature, but most

The recent bulling of Eric gives a special nterest to the November report of earnings. G oss earnings show an increase of \$494 915 and net earnings an increase of \$341,540. This and net earnings are increase of \$341,540. This showing contrasts with that for the five months ending with November. For that period gross earnings show an increase of \$2,102; operating expenses an increase of \$190,131 and net earnings a decrease of \$188,029. There is said to have been enough commission house buying of Erie on the advance to encourage the bull party.

HIGHER FLOUR PREIGHTS In Effect on Jan. 1 From Chicago to the

An agreement has been made between the Eastern and Western railroads by which the proposed increase in freight rates on flour will go into effect on Jan. 1, on all shipments from Chicago to the Atlantic seaboard. The new rates will be 25 cents per 100 pounds for export and

27½ cents for domestic use.

These increases are the same as those These increases are the same as those agreed upon about a month ago to go into effect on Dec. 8. The delay in putting the new rates in force was because of the unwillingness of the Western roads to concede so large a proportion to the Eastern roads as was demanded. After several conferences the Western traffic managers concluded that they would lose more by standing out against the Eastern lines than by making the concessions asked. Several of the large Northwestern millers also threw their influence in favor of the Eastern lines.

A serious tie-up of flour destined for export and the Eastern market was threatened at Chicago in consequence of the controversy. The Eastern lines, under the new tariff, receive out of the new rates 18 3-10 cents per 100 pounds on domestic and 16 7-10 cents on export.

LOANS AND BOND UNDERWRITING Effect of the High Money Rates Has Been

to Dissolve Three Syndicates. Money on call loaned as high as 15 per ent. on the Stock Exchange yesterday, with the bulk of the loans made at a 12 per cent. rate. Just before the close of business the rate ran down to 6 per cent. at which figure the final loans of the day were made. Further preparations for the heavy January interest and dividend payments were held responsible for the high

An interesting development yesterday was the announcement that three important bond underwriting syndicates were dissolved last week and the unsold balances of securities distributed among the subscribers, because with the high rates paid for money the syndicates necessarily paid for money the syndicates necessarily being unprofitable. One of these syndicates was stated to have been a Chicago and Northwestern 3½ per cent. refunding bond syndicate, which, however, had sold a fairly satisfactory amount of bonds, especially to savings banks. The other syndicates were those underwriting the Toledo, St. Louis and Western and B. R. T. fours.

LEAVES MERCANTILE TRUST. Gen. Fitzgerald Resigns Its President Amid Universal Good Wishes.

Gen. Louis Fitzgerald has resigned the presidency of the Mercantile Trust Company and the beard of directors gave him farewell dinner at the University Club last night. They also presented to him a handsome silver service as a token of their appreciation of his long and faith-

ful services. Gen. Fitzgerald has been president of the trust company for twenty-seven years and has built it up from the smallest beand has built it up from the smallest beginnings to be one of the leading financial
institutions. He also went through the
Civil War and has served the State of New
York for forty years, during fifteen of which
he commanded the troops in this city.
He expects to spend his winters in Florida
and the rest of his time at his country seat
on the Hudson.

BUYING OIL, NOT LAND. Standard Off Has Not Invested in Texas

Territory. A representative of the Standard Oil Company said yesterday regarding a report from New Orleans that the company had obtained control of the Beaumont off fields and the Jennings field in Louisiana We have bought no oil territory there We are, however, buying and refining Beaumont oil. The vessels we are constructing are for the purpose of transport-

ing oil from Texas."
The last statement of the Standard Oil man regarding vessels being constructed bears upon a report of some time ago that a new company was forming, backed by the Standard Oil Company, to build a fleet of fifty tank steamships to carry Texas oil from Cape Sabine to this city and other ports along the Atlantic coast

BALTIMORE, Dec. 29.-The Western Mary land Railroad Company to-day filed in the record office a mortgage to the Bowling Green Trust Company of New York to secure an issue of \$10,000,000 of "general lier and convertible mortgage 4 per cent. fifty. year gold bonds." This mortgage is subject to a prior mortgage securing an issue of \$50,000,000 in gold bonds. Both mort-gages are dated Oct. 1, 1902 and the bonds in each case expire Oct. 1, 1952.

Onendaga Head Chief Dead. SYRACUSE, N. Y., Dec. 29 .- Jacob Scanandoah, head chief of the Onondaga Indians died on the Onondaga reservation on Saturday of pneumonia. He was 62 years old and succeeded the late Daniel LaForte as head chief. His successor will be chosen from among the sub-chiefs of the tribe.

Costs Against Colonial Dames of America. The Colonial Dames of the State of New York filed yesterday a judgment for \$270 against the Colonial Dames of America. It is a judgment for costs in the litigation over the use of the name "Colonial Dames."
The Court of Appeals decided that both organizations could use the name.

FINANCIAL NOTES

The New York County National Bank has declared a semi-annual dividend of 50 per cent. payable on Jan. 2. This is one of the few banks that declare 100 per cent. yearly in dividends.

Gold amounting to \$250,000 arrived on the steamship La Champagne consigned to Lawrence Turnure & Co., It came from Paris, and is in transit to Cuba.

and is in transit to Cuba.

The adjourned meeting of the International Silver Company's stockholders, scheduled for yesterday, was adjourned again until Jan. 16.

A special meeting of the stockholders of the Metropolitan Trust Company will be held on Jan. 21 to act upon the agreement of merger of the Atlantic Trust Company with the Metropolitan Trust Company. A special meeting of the Atlantic Trust Company stockholders to take similar action will be held on Jan. 14.

holders to take similar action will be held on Jan. 14.

The annual meeting of the stockholders of the Rome, Watertown and Ogdensburg Railroad was held yesterday. The old board was redicated and R. W. Parsons added to it. W. H. Platt was advanced from assistant secretary to secretary of the company. He succeeds Col. Joseph A. Lawyer, who died on Sept. 12 in Watertown and who had been for thirty-five years secretary, and during a part of the time also treasurer.

A Philadelphia despatch received in Wall Street yesterday said that of the \$100,000,000 increase in capital stock of the Pennsylvania Railroad. authorized on March 28, 1901, \$54,000,000 have been issued inuch of the proceeds of which is still available for contemplated improvements.

Joseph P. Bradfield, superintendent of the Buffalo division of the New York Central Railroad, has been appointed assistant general superintendent of the entire railroad, with headquarters in this city, effective on Jan. 1.

Jan. 1.

A committee of stockholders of the Osceola Consolidated Mining Company—one of the Lake Superior copper producers—has sent out a circular asking for proxies for the annual meeting. The circular asserts that the dividends have been paid out of borrowed money and that the mine has been worked in the interests of the Amalgamated Copper Company. It is declared that the management began the year with a surplus of \$371,377 and ended it with a deficit of \$241,485. The committee purposes to drop every director now on the board, to investigate all contracts with the United Metals. Selling Company and other companies, and to make a full report to the shareholders. December 24, 1902.

RAILROAD EARNINGS.

Twin City Rapid Transit: 3d week Dec.... \$73,771 \$68,176 Inc. From Jan. 1..... 5,477,520 3,053,394 Inc.

CHREAPBARK AND ORIO. The Chesapeake and Ohio Railway Company Gross earnings...\$1,428,427 \$1,357,297 Inc.
Less expenses.... 912,808 866,991 Inc. Net earnings... \$515.619 \$491,246 Inc. \$24,378 From July 1 to Nov. 30; Gross earnings... \$6,144,656 \$7,226,427 Dec.\$1,081,790 Less expenses..... 4,183,856 4,852,088 Dec. 198,582 Net earnings....\$1,891,081 \$2,874,339 Dec. \$688,258 The Chicago and Alton Railway Company re-ports for November:

Ports for November:

1902. 1901. Changes

Gross earnings . . . \$842,270 \$618,562 Inc. \$28,708

Op. exp. & taxes . . 592,197 586,140 Inc. 6,057 Net earnings . . . \$250,673 \$227,422 Inc. \$22,651 From July 1 to Nov. 30 Gross earnings . . . \$4,338,677 \$4,142,332 Inc. \$195,745 Op. cap. & taxes . . 2,827,649 2,723,976 Inc. 103,073 Net earnings \$1,511,028 \$1,418,365 Inc. \$92,672 MINNEAPOLIS AND ST. LOUIS.

The Minneapolis and St. Louis Railroad Company reports for November:

1907: 1907: 1901. Changrs.

Gross earnings... \$395,699 \$316,222 Dec. \$10.533

Op. exp. & taxes... 196,915 175,124 Inc. 21,791

Net earnings ... \$108.784 \$141.108 Dec. \$32.324 Other Income 10,886 11,184 Inc. 5,702 Total income \$125,670 \$152,392 Dec. \$26,622 From July 1 to Nov. 80 Gross earnings ... \$1.613,494 \$1,567,455 Inc. \$46,000 Op. exp. & taxes ... 965,244 85,563 Inc. 79,561 \$125,670 \$152,202 Dec. \$26,622 Net earnings.... \$655,220 \$681,772 Dec. \$23,552 Other income..... 76,908 64,427 Inc. 12,881 Total income \$735,028 \$746,199 Dec. \$11,171 IOWA CENTRAL.

The Iowa Central Railway Company reports for November: Net earnings \$22,986 \$25,118 Dec. \$2,182 Other income 7.459 def.48 Inc. 7,507 Total income \$80,445 \$25,070 Inc. \$6,875 From July 1 to Nov. 80. Gross earnings\$1,051,697 \$1,063,014 Dec. \$11,817 Op. exp. and takes \$908,226 \$907,045 Inc. 281 Net earnings \$145,471 \$155,009 Dec. \$11,598 Other income 22,812 def.11,484 Inc. 34,296 Total income \$186,283 \$148,585 Inc. \$22,698 CHICAGO AND EASTERN ILLINOIS.

The Chicago and Bastern Illinois Bailroad Company reports for November; 1902. 1901. Changes. Gross earnings..... 9632,614 \$550,742 Inc. \$101,872 Op. ex. (less taxes) 332,395 288,167 Inc. 49,228 Net earnings.... \$300.219 \$292.575 Inc. \$57,644 Other income..... 13,670 8,168 inc. 5,502 Total Income.... \$313.889 \$205.743 Inc. \$63.146 Int., rent & taxes.. 139,742 133,069 Inc. 6,633 Net earnings....\$1,409,379 \$1,171,521 Inc. \$234,858 Other income..... 119,138 89,258 Inc. 29,880 Total income....\$1,525,517 \$1,200,779 Inc. \$264,788 Int., taxes & rent. 683,628 656,318 Inc. 27,310 Surplus \$841,880 \$604,461 Inc. \$237,428

KANSAS CITY SOUTHERN The Kansas City Southern Railway Company reports for November: 1902. 1901. Changes. Gross earnings.... \$595.011 \$496,259 Inc. \$68,752 Exp., includ. taxes 378,922 \$21,304 Inc. 57,618 Surplus . \$198,000 \$174,955 Inc. \$11,184 From July 1 to Nov. 30: Gross earnings . \$2,443,339 \$2,298,237 Inc. \$350,102 Exp., includ. \$226,252 1,578,768 Inc. \$20,956 Surplus \$743,615 \$714,400 Inc. \$29,146 ALABAMA GREAT SOUTHERN

The Alabama Great Southern Railroad Company reports for November: Net earnings ... \$299,800 \$305,206 Dec. \$5,406 The Cincinnati, New Orleans and Texas Pacific Railway Company reports for November:

1802. 1902. Changes.

Gross earnings.... \$468.481 \$474.105 Dec. \$7.624 Exp. and taxes.... 350.875 333.053 Inc. 6,832

Net earnings.... \$107,105 \$121,063 Dec. \$13,957 From July 1 to Nov. 80: Gross earnings ... \$2,446,349 \$2,327,668 Inc.\$118,690 Exp. and taxes 1.884,598 1,713,173 Inc. 121,424 Net earnings \$611,751 \$614,495 Dec. \$2,744 ERIE.
Erie Railroad Company reports for November: Gross earnings.... \$4,040,135 \$3,545,220 Inc. \$494,915 Oper. expenses... 2,643,056 2,489,681 Inc. 153,374

Net earnings... \$1,897,079 \$1,955,688 Inc. \$541,546 From July 1 to Nov. 30: Gross earnings...\$18,219,474 \$18,217,872 Inc. \$2,102 Oper. expenses... 12,473,233 12,283,101 Inc. 190,181 Net earnings.... \$5,746,241 \$5,934,270 Dec. \$188,029 Net earnings... \$5,746,241 \$5,934,270 Dec. \$188,029
NEW YORK, \$USQUEHANNA & WESTERN.
The New York, \$USQUEHANNA & WESTERN & SUSQUEHANNA & WESTERN & WES Net earnings.... \$105,438 From July 1 to Nov. 30: Gross earnings.... \$740,551 Working exp... 528,744 645,138 Dec. 116,893

Net earnings.... \$211,803 \$603,473 Dec. \$301,666 Pennsylvania Railroad's New Passenger

Agent. WASHINGTON, Dec. 29.-Mr. Colin Studds, who for eight years has been the passenwho for eight years has been the passenger agent of the Southeastern district of the Pennsylvania Railroad, with head-quarters in Washington, has been promoted to be assistant Eastern passenger agent, with headquarters in New York, and will assume his new duties Jan. 1. It is understood that Mr. Studds is slated to succeed Eastern Agent Carrenter, who is never to Eastern Agent Carpenter, who is soon

DIVIDENDS AND INTEREST.

OFFICE OF SOUTHERN PACIFIC COMPANY. 120 Broadway (Equitable Building), NEW YORK, N. Y. COUPONS due January 1, 1903, from the fol

lowing Bonds will be paid on and after January 2 1908, at this office, namely: Morgan's Louisiana & Texas R. R. and Morgan's Louisiana & Texas R. R. and S. S. Co. Louisiana Western R. R. Co. Louisiana western R. R. Co.
Texas & New Orleans R. R. Co.
Houston & Texas Central R. R. Co.
Austin & Northwestern R. R. Co.
Southern Pacific R. R. Co. (of Ariz.)
Southern Pacific R. R. Co. (of N. Mez.) Northern Railway Company.... South Pacific Coast R'wy Co... Dregon & California R. R. Co... Southern Pacific Steamship Co.

Carson & Colorado Railroad Co. A. K VAN DEVENTER, Assistant Treasurer.

Gulf & Ship Island Railroad Company First Mortge se Refunding and Terminal 5% Gold Bonds. Coupon due January 1, 1905, 110m the above bonds will be paid at maturity upon presentation at the office of FISK & ROBINSON, 35 Cedar St., N. Y. December 24, 1902.

Buffalo & Susquehanna Railroad Company First Mortgage Relunding 4% Gold Bonds. Coupon due January I, 1903, from the above bonds will be paid at maturity upon presentation at the office of FISK & ROBINSON, 35 Cedar St., N. Y.

Pecember 24, 1902

GUATAQUIL & QUITO RAILWAY COMPANY. Interest due Jan. 2, 1808, on the first merigage 8% bonds of this Company, guaranteed by the Government of Ecuador, will be payable on and after the date mentioned at Giyn, Mills, Currie & Company, London, or tab United States Mortagage & Trust Company, No. 80 Cedar Street, New 107E.

FINANCIAL. Mexico, the Bonanza Country GOLD, SILVER AND COPPER MINES.

Did you ever realize that the mines of any country control that country—absolutely control it? The states and territories of the Rockies and associated mountains, practically control all legislation in Washington—no law inimical to the mining states in the United States can be passed Countries which have great mines are countries which have come to stay—while countries without mines are the baby coun-

countries which have come to stay—while countries without mines are the baby countries of the world.

A prominent Philadelphia millionaire stated to me not long ago, that fully nine out of ten of the eastern millionaires are indebted to some mine or mines for their great wealth—that they were noted as bankers, railroad men, politicians, manufacturers, merchants, etc.—all this for reputation, occupation and pleasure—but that ninety-five out of every hundred dollars they received came from their interests in mines, yet these very same people are generally the people who talk against mines—they don't want the average investor of the masses to ever know of the fabulous fortunes and continuous profits there is to those who invest in good mines or good Companies. or good Companies.
I used to think that Senator Fair could

or good Companies.

I used to think that Senator Fair could say more good hard truths to the square inch than any man who ever lived. I have heard him say once, in talking to a group of men in the palace in San Francisco that if he could, he would make every farmer-every small business man—and all the working men invest their money in some good mining stock for by so doing, the working men would soon become independent—loaners of money—and able to give their children every educational advantage—while the merchants and farmers would soon be actually rich and always able to acquire and er joy the luxuries of the world Senator Fair was right—nothing pays like a good mining stock. I know the country is full of worthless mining stocks, but there are plenty of good ones, and there is no excuse for any one buying a bad mining stock in this age of the world.

The millionaire can afford to invest in a 3 or 4 per-cent, security, but what does that amount to to the man or woman who only has a little money? Good mining stocks can be bought to-day that will pay from 10 to 50 per-cent, annually upon the investment, and frequently hundreds per-cent. This is getting rich fast, but this is the way that ninety per-cent, of our millionaires got rich. In this age of the world, it only takes a little brain—a little nerve and a little money to transplant oneself from

got rich. In this age of the world, it only takes a little brain—a little nerve and a little money to transplant oneself from "hard-up alley" to "easy street." There are hundreds of mining stocks in the United States, which a few years ago could have been bought for a few cents or a few dollars per share, which are selling now for hundreds of dollars per share.

But when you talk of mines—the largest mines in the world—then go to Mexico—but take off your hat, for you are walking over mountains of metal. Let me quote you a few out of thousands of Mexican mines, which will put the mines in America or any

which will put the mines in America or any other country in the shade. I quote from the list of mines listed on the exchange in Mexico City: Compania Minera de Penoles— \$4,000 a share bid—San Andrus de la Sierra \$4,000 a share bid—San Andrus de la Sierra Guanajuato—\$1,000 per share bid—Companio sal del Monte—\$450 a share bid—La Blanca (a)—\$800 per share bid—La Blanca (n-a)—3085 bid—San Rafael y Anexas—\$940 a share bid—Fstralles—\$1,505 a share bid—Naica (Chihuahua)—\$8,000 a share bid—But why multiply this list—these are cold facts, and like St. Paul's cloud of witnesses, speak for the wealth of this country louder than words can. Just think of it—can you realize how quickly a man may become a millionaire, who only has a few hundred or a few thousand dollars to invest?

Americans are just beginning to learn of the wealth of this Country—the Guggenheims are strongly interested in Mexico—owning millions—tens of millions—if not hundreds of millions of valuable mining properties. I was told the other day that Senator Clark's rich gold mines at Guadalupe de Calvo would soon be shipping % of a million per month.

lupe de Calvo would soon be shipping % of a million per month.

For the benefit of your readers, who think things move slowly in Mexico, I must speak of the mining district of Parral. Less than five years ago, this little district had a population of three or four thousand, with five or six paying mines in it. Today, Parral district has nearly eighty thousand inhabitants and about two thousand paying mines. Today it is the largest and richest mining camp on the American continent—it is Crippie Creek—Leadville and Aspen all combined.

Pedro Alvarado, four years ago, was a poor Mexican peon working for \$15 per month. He staked out a mine on the Veta Colorado vein in Parral—today he is worth \$40,000,000.

month. He staked out a mine on the Veta Colorado vein in Parral—today he is worth \$40,000,000.

The Los Murtos mine (a small property on the great Veta Colorado vein) has paid three million dollars in the last three years, and there are scores of other mines worth as much, and very much more than the Los Murtos. One of the greatest mining Companies of Parral, and owning the most intrinsically rich mines, and covering a greater distance along this great Veta Colorado vein than any other interests except one, is the Terrenates Consolidated Mining Company. This company recently came into existence, dragging into its net six or eight immensely rich mines—all on this vein.

A prominent mining man, who is well acquainted with these properties told me yesterday that these mines were well developed—that they now had millions of dollars of ore in sight—and that today these mines could pay one hundred thousand dollars per month profit in gold values—and that soon they could pay almost anything that the management might desire—that there is no greater bonanza properties in the Parral camp than the Terrenates group.

A new process for saving ore values has

in the Parral camp than the Terrenates group.

A new process for saving ore values has been recently introduced in some of the large camps in southern Mexico, which saves, it is claimed the entire ore value in any kind of rock, and at a cost of about one-third the cost of smelting. Many of the prominent officials of the Republic, I understand, are interested in it—Mexico is going on to a gold basis, but whether a gold, silver or copper basis, mark what I sav from this day forth in the production of gold, silver and copper, Mexico will lead the world.

MARKUS E. WADE. Torreon, Mexico, Dec. 24th, 1902.

PURE PARA RUBBER BANDS in bulk, delivered anywhere in the [United States and Territories at \$1.75 per pound; quality guaranteed; postage paid J. G. CUNNINGHAM, 338 Broadway, N. Y. city.

DIVIDENDS AND INTEREST.

Virginia-Carolina Themical Co., Richmond, Va., December 9, 1802.

The Board of Directors have this day declared a dividend of Two (2%) per cent., the same being dividend No. 29, on the Preferred stock of this company, payable January 15, 1803, when checks will be mailed to all stockholders of record at the close of business December 31. The books for the transfer of Preferred stock will be closed from January 1 to January 15, both days inclusive.

S. W. TRAVERS, Treasurer.

New York County National Bank NEW YORK, Dec. 29th, 1902. 101ST DIVIDEND.

The Directors of this bank have to-day declared a semi-annual dividend of FIFTY PER CENT. (50%), payable Jan'y 2d. 1903, until which date the ransfer books will remain closed.
FRED'K FOWLER, Cashier. TOLEDO, ST. LOUIS & WESTERN RAILROAD COMPANY coupons due January 1st, 1903, from the Prior Lien Morigage 31/2% Bonds of this Company, will be paid on and after January 2nd, 1908, upon presentation at the office of the Central Trust Company, 34 Wall Street, New York City.

JOS. H. SEAMAN, Treas.

Choctaw, Oklahema & Gulf Rallroad Co. The semi-annual interest due January ist, 1968, on the 5% General Mortgage Bonds of 1919 of the Choctaw. Oklahoma and Gulf Rallroad, the 5% Choctaw and Memphis Bonds of 1949 and the 6% Little Rock Bridge Bonds of 1919, will be paid at the FIRST NATIONAL BANK OF NEW YORK CITY, or the GIRARD TRUST COMPANY of PHILADELPHIA. F. E. HAYNE, Tressurer. New York, Dec. 22d, 1902.

Pere Marquette Railroad Company,
BOSTON, MASS.
Coupons from Pere Marquette Consolidated
4% bonds, Pere Marquette Transportation Company 6% bonds and Pere Marquette Transportation Company bonds, due January 1st, 1808, will
be paid after that date at the office of Robert Winthrop & Company, 40 Wall Street, New York.
CHARLES MERRIAM, Tressurer.

DIVIDENDS AND INTEREST. Des Moines & Fort Dodge Railroad Co.

The semi-annual interest due January ist, 1903, on the 4% First Mortgage and Extension Bonds and the 25% Income Bonds of Des Moines and Fort Dodge Railfoad Co., will be paid at the FIRST NATIONAL BANK, No. 2 Wall Street, New York City.

100, 224, 1902.

100, 224, 1902. Dec. 22d, 1902. Savings Banks

MANHATTAN SAVINGS INSTITUTION

No. 644 BROADWAY.

103d Semi-Annual Dividend.

interest at the rate of THREE AND ONE-HALP PER CENT. per annum on all sums (by the rules ntitled thereto) not exceeding \$3,000, remaining on deposit during the three or six months ending on the dist inst., payable on and after the third Monday in January next.

Deposits made on or before January 10th will

JOSEPH BIRD, President. FRANK G. STILES, Secretary. CONSTANT M. BIRD. Asst. Secretary.

raw interest from January 1st.

Siegel, Cooper & Co.

Private Bankers,

6th Ave., 18th & 19th Sts. Interest at the rate of Four Per Cent. per annum credited to depositors for the three, four, five and six months ending December 31st, 1902, on deposits from \$5 to \$3,000. Payable on or after the third Monday in January, 1903. Deposits made before the 10th day of any month

All deposits payable on demand without notice. Hours 9 A.M. to 5. 30 P.M.

Metropolitan Savings Bank

99TH DIVIDEND. New York, Dec. 9th, 1902.
INTEREST FOR THE HALF YEAR ENDING Three and One-Half Per Cent. Per Annum will be credited to depositors entitled thereto under the by-law of the bank on sums from \$5 to \$8,000. INTEREST PAYABLE JANUARY 21ST, 1903. MONEY DEPOSITED on or before January 10th will draw interest from January 1st, 1903. JONATHAN B. CURREY, President. EDWARD SHERER, Secretary.

THE NEW YORK SAVINGS BANK.

N. W. COR. 14TH ST. & 8TH AVENUE. The trustees have ordered that the interest to b redited to depositors January 1, 1908, shall be at the rate of THREE AND ONE-HALF PER CENT. PER ANNUM on all sums from \$5 to \$3,000. Deposits made on or before January 10 will draw

WILLIAM FELSINGER, President. RUFUS H. WOOD, Treasurer.
ARCHIBALD M. PENTZ, Secretary.

THE BANK FOR SAVINGS IN THE CITY OF NEW YORK.

280 FOURTH AVENUE. NEW YORK.

December 29, 1803.

187th Semi-annual Dividend.

THE BOARD OF TRUSTEES HAVE DECLARED the usual interest under the provisions of the bylaws for the six months ending December 31, as follows: laws for the six months ending December 1, follows:

At the rate of 314 PER CENT, per annum on all sums of \$5 and upwards, not exceeding \$5,000, payable on and after the 20th day of January, 1903. The interest is carried at once to the credit of depositors as principal on the 1st January, 1903, where it stands exactly as a deposit.

It will be entered on the passbooks at any time when required on and after the 20th of January, 1903.

MEHRITT TRIMBLE, President.

ROBERT S. HOLT, Secretary.

CITIZENS' SAVINGS BANK,

56 and 58 BOWERY, COR. CANAL ST. SATH SEMI-ANNUAL DIVIDEND. The Trustees have ordered that interest as the rate of THREE AND ONE-HALF (8)4) PER CENT. per annum be paid to depositors on and after a summary 19th on all sums of \$5 and up to \$3.000 which have remained on deposit for the three or six months ending December \$1st, 1902, in accordance with the by-laws and rules of the bank.

ance with the by-laws and lanuary 10th will draw interest from January 1st.

HENRY HASLER, President. HENRY SAYLER, Secretary, EMIL A. HUBER, Assistant Secretary.

NORTH RIVER SAVINGS BANK, 266 West 34th Street (Near Elghth Avenue).

74th SEMI-ANNUAL DIVIDEND. The Board of Trustees have directed that interest be credited depositors on December 31st, 1802, at the rate of THREE AND ONE-HALF PER CENT. per annum on sums of \$5.00 to \$3,000.

Deposits made on or before January 10th will draw interest from January 1st.

SAMUEL D. STYLES, President. ALEXANDER C. MILNE, Treasurer.

SEAMEN'S BANK FOR SAVINGS, T4 and 76 Wall Street.

THE TRUSTEES HAVE ORDERED THAT INTEREST be paid to depositors entitled thereto under the by-laws and in accordance with the savings banks laws for the six months ending December 31, 1902, as follows:

On accounts not exceeding three thousand dollars at the rate of FOUR PER CENT. per annum. Payable on and after Monday, Jan. 19, 1903.

WILLIAM C. STURGES, President.
DANIEL BARNES Cashler.

DANIEL BARNES, Cashler. New York, Dec. 26, 1902. HARLEM SAVINGS BANK.

279-2281 THIRD AVE. COR. 124TH ST.
Dec. 9th, 1902.

A semi-annual dividend at the rate of \$ per cent.
per annum has been declared for the six months
ending December 31st on all sums entitled thereto
from \$5 to \$1.000 and \$ per cent, per annum from
\$1.000 to \$5,000, payable on and after January 19,
1903. Money deposited on or before January 10,
1903. will draw interest from January 1st.
CHARLES B. TOOKER, President.
L. HOMER HART, Secretary.

PROPOSALS.

AQUEDUCT COMMISSIONERS' OFFICE,
Room No. 207, Stewart Building, No. 280 Broadway,
NEW YORK, Dec. 27th, 1902.
TO CONTRACTORS.
Bids or proposals for doing the work and furnishing the materials called for in the approved forms of contract now on file in the office of the Aqueduct Commissioners for building fourteen highway bridge steel superstructures across the Croton Lake and River and its tributaries in the towns of Yorktown, New Castle, Somers, Lewisboro, Bedford and North Salem, Westcheater county, New York, will be received at this office until 12 o'clock noon on Tuesday, Jan. 20, 1903, and they will be publicly opened by the Aqueduct Commissioners soon thereafter as possible, and the award of the contract for doing said work and furnishing said materials will be made by said Commissioners as soon thereafter as practicable.

Blank forms of sail approved contract and the specifications thereof and bids or proposals and proper envelopes for their inclosure, form of bonds and all other informats in can be obtained at the above office of the Aqueduct Commissioners on application to the Secretary.

For further, particulars see CITY RECORD, published at No. 2 City Hall.

By order of the Aqueduct Commissioners.

WILLIAM H. TEN EYCK, President.

HARRY W. WALEER, Secretary.

FORT TERRY, N. Y., DEC. 2, 1902.—Scaled proposals, in triplicate, for constructing Gun Shed and Machine Shop, Addition to Ordnance Storehouse here, will be received until 12 M., Dec. 31, 1902. U. S. reserves right to accept or reject any or all bids or any part thereof. Information on application. Envelopes containing proposals will be endorsed "Proposals for Gun Shed," addressed S. Y. BRITT, Q. M.

OFFICE WASHINGTON AQUEDUCT, 2728 Pennaylvania ave.. Washington. D. C., Dec. 29, 1802. Scaled proposals for filters, pure water reservoir and appurtances and cement will be received here until 12 M., Jan. 28, 1803, and then publicly opened. Information on application. A. M. Miller, Lt. Col. Engrs.

U. S. ENGINEER OFFICE, St. Augustine, Fla., Dec. 28, 1962. Sealed proposals for dredging in St. John's River, Fla., or for hire of dredging plant, will be received here until 12, noon, Jan. 26, 1963, and then publicly opened. Information furnished on application. Francis R. Shunk, Capt. Engrs. U. S. ENGINEER OFFICE, NEWPORT, R. I., Dec. 26, 1902. Sealed proposals for breakwater construction at Point Judith, R. I., will be received here until 11 A. M., Jan. 30, 1908, and then publicly opened. Information furnished on application. GEO. W. GOETHALS, Ma)., Engrs. SEALED BIDS OR ESTIMATES for furnishing Portland cement will be received by the Commissioner of Docks, Pier "A." Battery Place, until 2 o'clock, noon, on January 2d, 1903. (For particulars see CITY RECORD.)